

Submitted Via Email to e-ORI@dol.gov

February 4, 2011

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Fiduciary Definition Hearing
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Written request to be heard at Fiduciary Definition Hearing

Dear Sir or Madam:

The Worldwide Securities Services line of business of JPMorgan Chase Bank, N.A. respectfully requests the opportunity to testify at the Department of Labor's (DOL) hearing to be held at the DOL on March 1, 2011. We have several concerns regarding the proposed rules published on October 22, 2010 and appreciate the opportunity to share our concerns with the DOL.

Our witness will be Lynn K. Shipman, Executive Director, Legal and Compliance, Worldwide Securities Services. Ms. Shipman will address in her testimony:

1. Reports or statements provided (including calculation of net asset values) that merely reflect the value of the plan's or participant's investments, should not be deemed fiduciary investment advice.
2. Objective analysis of investment managers' performance utilizing benchmark, risk-return, peer-group and other data supplied by third party vendors should not be deemed investment advice.
3. Providing reports of an investment manager's compliance with its investment guidelines should not be deemed investment advice.
4. The breadth and generality of the proposed rules will make it very difficult for service providers to determine, in advance, whether they are acting as a "fiduciary", potentially leading them to reduce services available to plans.

Worldwide Securities Services appreciates your consideration of our request to testify. Should you have any questions, please contact Diane Gallagher at 816-673-2140.